

THE COLLINSON GROUP LIMITED 2025

# Modern Slavery and Human Trafficking Statement

Financial year ending 30<sup>th</sup> April 2025



# Welcome

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TCG has a proud history of acting ethically and with purpose, standing for more than just making money, and striving to be a business our people are proud to work for and our clients want to work with.

## Due Diligence >

During the year, the Board updated its Risk Appetite to reflect its entrepreneurial spirit, while ensuring alignment with our commitment to ethical conduct and responsible leadership. Through regular oversight, the Board monitors emerging risks, reviews mitigation strategies, and ensures decisions are taken with a full understanding of their potential impacts.

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To date, TCG have had 0 reported incidences of Modern Slavery or Human Trafficking.

# Introduction

This statement has been published in accordance with the Modern Slavery Act 2015. It sets out the steps taken by The Collinson Group Limited (TCG) during the year ending 30th April 2025 to combat modern slavery and human trafficking in our business and our supply chain.

TCG has a proud history of acting ethically and with purpose, standing for more than just making money, and striving to be a business our people are proud to work for and our clients want to work with. We are guided by established standards on human rights and modern slavery and have corporate governance structures in place to ensure compliance. We expect our suppliers to share our same commitment and require them to sign up to our Expectations for Ethical Supply.

The Modern Slavery Act 2015 requires commercial organisations supplying goods or services with a turnover above £36 million to prepare and publish an annual ‘Slavery and Human Trafficking Statement’. The Statement must set out the steps an organisation has taken during its financial year to prevent slavery or human trafficking.

TCG fully supports the UK Modern Slavery Act and will not tolerate any form of slavery. As an ethically driven company, TCG respects the human rights of all those who work for us directly and on our behalf. We will not accept any violation of these rights in any form, particularly in relation to human trafficking and slavery, and we actively work to ensure suppliers and partners operate in accordance with the same belief and rigour.

This statement sets out our approach to managing modern slavery risks throughout our internal operations and our supply chains. It relates to the actions and activities undertaken across TCG, irrespective of the turnover of each entity.

Given our business operations, we believe our exposure to the risks associated with modern slavery are minimal, however we acknowledge the importance of transparency in sustainable business and produce this Modern Slavery Statement within this context.

This is our 8th statement made under the Act. Our previous statements can be found alongside this one.



# Our Organisation

## Our Structure

The Collinson Group Limited (TCG) is an active holding company that owns and operates some of the world’s leading specialised companies in the travel sector. A family-owned and operated private company, TCG is domiciled in the United Kingdom, with its corporate headquarters in London, England.

TCG and its subsidiary undertakings (together referred to as the Operating Businesses or the Group) currently operate through five main intermediate holding companies:

### COLLINSON INTERNATIONAL LIMITED (CIL)

CIL operates the world’s first and largest independent airport lounge and travel experiences programme, Priority Pass. Alongside sister programmes LoungeKey and Mastercard Airport Experiences, they reach a combined consumer base of many millions of travellers across 154 countries, connecting travellers with spaces and experiences that enable journeys to feel smoother and more rewarding. Within CIL, we also provide a range of loyalty consulting services, building on a 30+ year history of loyalty management experience and leadership. It is about more than access: it is about turning travel time into time well spent.

### COLLINSON INSURANCE (HOLDINGS) LIMITED (CIHL)

CIHL houses Collinson’s Insurance Division (CID), including both a UK and an EU (Malta-based) insurer. It provides Travel, Health and other Personal Lines insurance distributed mainly via long standing affinity partner brands, as well as through its direct-to-consumer travel insurance brand, Columbus Direct, in the UK and in Italy where it is the market leader. CIHL is also a distributor of non-risk travel delay products. The division brings confidence to travel and everyday life through smart, tailored insurance experiences. Whether it is handling the unexpected or offering innovative products like SmartDelay™, CIHL helps to keep people moving and protects their health and personal possessions when unexpected events take place.

### AIRPORT DIMENSIONS HOLDINGS LIMITED (AIRPORT DIMENSIONS)

Airport Dimensions designs, builds, and operates shared-use airport lounges and other airport experiences, offering an enhanced experience for travellers and new revenue streams for airport operators. From award-winning lounges to sleep pods and digital-first services, it reimagines the way people spend time at the airport. For travellers, this means time at the airport feels less like waiting and more like living. For airports, it unlocks new revenue streams and stronger passenger engagement. With a growing global network, Airport Dimensions is shaping the future of airport hospitality: where every moment counts.

### VALUEDYNAMX HOLDINGS LIMITED (VALUEDYNAMX)

Valuedynamx is Collinson’s specialist loyalty commerce business, bringing together payments, data and marketing to create personalised offers and merchant-funded rewards. It works with banks, airlines, hotels and retailers to make everyday transactions more meaningful - turning routine purchases into opportunities for connection and loyalty. With a network of over 50,000 retail and travel partners and access to more than 400 million consumers worldwide, Valuedynamx delivers relevance at scale. By combining smart technology with powerful insights, it increases platform engagement, unlocks measurable growth, and drives meaningful customer interactions both online and in-store.

### COLLINSON INVESTMENTS LIMITED (CINV)

CINV supports the Group’s strategy to enhance the traveller experience and expand the end-to-end journey. It has made a number of strategic investments in leading innovators in the airport and travel experience space. CINV’s approach is to make minority investments in start-up and scale-up businesses aligned to its goals, offering both strategic and practical support while taking a hands-off approach to day-to-day management. More than just capital, CINV provides strategic insight and partnership while empowering entrepreneurs to lead. The result is fresh ideas, sustainable growth, and smarter, more connected journeys and experiences for travellers worldwide.





TCG’s Operating Businesses are primarily managed on a decentralised basis, but with a select number of shared functions and central operations in place that integrate the Operating Businesses together. Decisions relating to external funding, capital allocation, investment activities, centralisation of shared functions and selection of Executive Directors is ultimately the responsibility of TCG, alongside the setting of group wide policies and operating models relating to risk, culture and behaviours of our people, and our approach to Environment, Social and Governance (ESG).

With a long history of acting ethically and with purpose, we have sought to be a commercially successful and trusted organisation that enhances the communities and environments where we work. Our ESG programme, designed under our philosophy of delivering “Good beyond profit”, seeks to formalise this into our core business strategy, and to harness the collective power of our people, clients, partners, suppliers and wider stakeholders.





# Our ESG Strategy

In 2024 we partnered with a specialist sustainability consultancy to conduct a formal Double Materiality Assessment. As part of this process, we considered the environmental and social sustainability issues that are material to our business based on the ESRS list of sustainability areas. Working sessions led by the external consultancy were held with key stakeholders to assess the significance of the risks, opportunities, and impacts. In terms of workers, the following subthemes were assessed.

- Privacy and other worker-related human rights
- Working conditions
- Equal treatment and opportunities for workers
- Living conditions for workers

At a broad level, issues related to our people were considered important to us, however the likelihood of risks materialising is considered low throughout our business.

Building from the Double Materiality Assessment, we developed our holistic ESG strategy, which we launched during FY25. Engaging our People is the second pillar of our ESG strategy, through which we are committed to building diverse, engaged and skilled teams who support and bring our values to life, driving measurable change, both within TCG and in the wider communities we support through the Collinson Foundation.

**The three priorities under this pillar are:**

- I. Building diverse and inclusive teams
- II. Facilitating employee training and skills development to drive career progression and performance
- III. Engaging our people, consumers, clients, partners and suppliers with the Collinson Foundation

Ensuring appropriate privacy, working conditions and other work-related rights for our people forms a central tenet of our strategy, without which the other elements wouldn't be feasible.

The priority areas of our ESG strategy are underpinned by the five areas of our responsible core, one of which is Responsible Procurement, where we strive to develop diverse, sustainable and ethical supply chains, and to encourage our suppliers to embrace our Expectations for Ethical Supply.

TCG's Chief Strategy Officer is both the accountable TCG Board member for our ESG strategy and reporting, and the chair of the Group Strategy Team.

Our VP of Procurement and ESG is a member of the Group Strategy Team, with a direct line into the Board, and is the senior leader responsible for the development and implementation of our ESG strategy, for agreeing and tracking our relevant metrics and targets, and for producing our reporting and disclosures.





# Our Policies

Our policies clearly set out our company standards. The Collinson Code, our company wide internal code of conduct, forms the overarching reference point for our behavioural expectations. All of our people undertake mandatory training on the Collinson Code on an annual basis. We also operate a confidential Speak Up channel to allow anyone to call out behaviour that does not align with our shared values and the Collinson Code.

Our Expectations for Ethical Supply extend out to our supply chain and clearly set out the ethical expectations we have, including matters related to human rights and anti-slavery. As well as being agreed with our suppliers, our Expectations are published on our website.

# Our People and Values

As an independent family-operated business, we do things a little differently, combining head and heart - intelligence and care - in all we do. Our independence gives us the flexibility to stay agile, with purpose, and to reinvest our profits into client success, talent development and innovation. Caring for our people is within our DNA, and we are proud of our long history of compassionate decision making.

Our four values guide our work, how we spend our time, and how we work together.



## Do the Right Thing

We believe in respect for all and in making the right choices. We're passionate people who give a damn about our work, our clients, and having a positive impact on those around us, however big or small that might be.



## One Team

We encourage a together mindset. That means we work without ego to support each other, as well as our clients and partners.



## Act Smarter

We believe in using insight to support our decision making. Data drives innovative thinking and better ways of working.



## Take Action

We're entrepreneurs and innovators. We keep ourselves open to new ways of meeting consumer needs and delivering value for our clients and partners. We believe in the absolute importance of seizing opportunities and moving with purpose and speed in all we do.



We are committed to ensuring that within TCG, there is an absence of significant pay differentials, considering variables such as role, level, location performance, and other pertinent factors.

During FY25 we launched a group wide EDI (Equity, Diversity & Inclusion) training programme to deepen understanding, challenge bias, and embed inclusive behaviours across the business. This included Cultivating a Respectful Workplace training, completed by 86% of colleagues; Depart from Bias training to support inclusive decision-making; and an Inclusive Leadership programme for senior leaders, designed to strengthen accountability and ensure inclusive practices are embedded at the top. Together, these initiatives represent the first phase of a multi-year approach to building an inclusive culture.

Having previously conducted a comprehensive global pay and benefits equity analysis, we continue to use Compa Ratios alongside performance metrics when reviewing individual reward, driving a proactive approach in ensuring any identified areas of inequity in reward are addressed.

Beyond core remuneration, our approach to benefits provides our people and their families with resources to help them thrive. We offer a wide range of benefits including private healthcare and wellness support, family building and care resources, retirement savings, and Priority Pass membership.

Our Family Matters programme is our way to support colleagues wherever they are on life's journey and to foster an inclusive family culture.





# Our Supply Chain

More than just ourselves, TCG relies on a network of over 2500 suppliers and partners, and our Priority Pass network spans over 1,800 airport lounges and travel experiences in 841 airports in 146 countries. We are committed to Responsible Procurement, and seek to build diverse, sustainable and ethical supply chains.

As part of this commitment, in FY25, we were pleased to renew our signatory to the CIPS Corporate Ethics Register and retain the CIPS Corporate Ethics Mark. In doing so, we ensured all members of our Procurement team undertook refreshed training and assessment in ethical sourcing and supplier management, and we cemented our commitment to adopting ethical values in how we source and manage suppliers. We are exploring opportunities to introduce targeted modern-slavery awareness training for colleagues involved in procurement and supplier management.

Through FY25, we continued to roll out our revised Expectations for Ethical Supply, the guiding principles that shape our relationships, and continued to enhance our sourcing, vetting, contracting and supplier management processes by reviewing and updating our due diligence assessment. Where a supplier is unable to meet all of our Expectations at onboarding, or where areas of non-compliance are identified during contract delivery, we work with them to agree and deliver an improvement plan within a defined timeframe. Failure to deliver may result in us terminating or not renewing relevant contracts.





## The Collinson Foundation

In FY25 we launched the Collinson Foundation, with a mission to unlock opportunity for those who need it most in our communities. Through global partnerships and local programmes, we take action to tackle inequality and to accelerate access to opportunity, today and tomorrow.

Through global partnerships and local programmes, we are focusing our efforts on three areas where we believe we can have the greatest impact:

- **Supporting people in times of crisis** - helping people through life's toughest moments
- **Education & Employment** - equipping people with the skills and opportunities to succeed
- **Entrepreneurship & Innovation** - backing bold ideas for a sustainable future

We believe inequality, a lack of education, and devastation from natural and human induced events are key factors that can drive modern slavery and human trafficking. By empowering young people from disadvantaged communities, we seek to equip them and their families with the education and skill set to find sustainable employment and thrive. By supporting emergency response, we hope to help affected communities to react and rebuild and in doing so, to reduce the risk of increased slavery.

Our FY25 ESG Report details the work of the Collinson Foundation and their key partnerships and can be found on our website alongside this modern slavery statement.





# Due Diligence

At Collinson, we are committed to robust and effective risk management, with a proactive approach and a clear delineation of Board responsibilities to safeguard long-term success.

During the year, the Board updated its Risk Appetite to reflect its entrepreneurial spirit, while ensuring alignment with our commitment to ethical conduct and responsible leadership. The Board holds ultimate accountability for approving the Group’s risk appetite and ensuring that risk management is integrated into strategic planning and operational decision-making. Through regular oversight, the Board monitors emerging risks, reviews mitigation strategies, and ensures decisions are taken with a full understanding of their potential impacts. Risk considerations are balanced against opportunities to drive sustainable growth and long-term value creation, underpinned by transparency, ethical conduct, and responsible leadership.

To further enhance our capabilities, we have introduced a new dynamic risk platform, enabling more agile decision-making and providing increased oversight by the Senior Leadership Team and the Board. This platform strengthens our ability to identify and respond to emerging risks quickly, while ensuring that governance remains rigorous and responsive to change.

A comprehensive control framework, aligned with recognised standards and best practices, provides structured methodologies for identifying, assessing, managing, and reporting risks across all functions. This includes defined policies, procedures, and internal controls designed to address operational, financial, compliance, and reputational risks. Regular internal and external audits provide assurance on the effectiveness of these controls, with findings reported to the Board and relevant committees.

The Global Risk Committee (GRC), chaired by a non-executive director, meets quarterly and advises on risk appetite, tolerance and strategy, and the principal and emerging risks the company is willing to take to achieve its long-term strategic objectives.

Accountability for risk management is embedded throughout the organisation. Senior leaders are responsible for implementing risk controls within their areas, while the Board maintains oversight of the overall risk profile and adherence to ethical standards.

Through our recruitment, training and appraisal processes we aim to employ staff with high ethical and professional standards. All new employees undergo a vigorous verification process. We ensure that they have the right to work through document checks, proof of ID and investigation into duplicate bank accounts.

We also employ structured due diligence processes when onboarding new suppliers to explore areas of relevant risk. We assess risk based on a range of metrics, including country, sector, spend category and supplier size, tailoring our due diligence activities pre-onboarding as appropriate.

## Key Performance Indicators

To date, TCG have had 0 reported incidences of Modern Slavery or Human Trafficking.

We continue to build our data capture and reporting capabilities to introduce new metrics and KPIs over the coming years.





# About this statement

About this statement This statement is made with respect to the financial year ended 30th April 2025 in accordance with s54(1) of the Modern Slavery Act 2015. This statement applies to The Collinson Group Limited and all of its subsidiaries, and notably those meeting the turnover threshold in their own right, namely ALD Development Corporation, Astrenska Insurance Ltd, Collinson (Central Services) Ltd, Collinson Insurance Europe Ltd, Collinson International Limited, Collinson Services India LLP, Lounge Key Ltd, Priority Pass Ltd, Priority Pass (AP) Ltd, and Priority Pass Inc, (each a “Collinson Company”) and has been approved by the Board of Directors of The Collinson Group Limited on behalf of each other Collinson Company. The statement will be reviewed and updated (if necessary) annually to reflect Collinson’s ongoing commitment to ensure its business and supply chain are free from slavery and human trafficking. This statement is signed by a director of The Collinson Group Limited, the holding company of the group.

Collinson Group Limited

Date: 18th November 2025





